

By the Committee on Banking and Insurance; and Senator Richter

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1 A bill to be entitled
2 An act relating to family trust companies; amending s.
3 662.102, F.S.; revising the purposes of the Family
4 Trust Company Act; providing legislative findings;
5 amending s. 662.111, F.S.; redefining the term
6 "officer"; creating s. 662.113, F.S.; specifying the
7 applicability of other chapters of the financial
8 institutions codes to family trust companies;
9 providing that the section does not limit the
10 authority of the Office of Financial Regulation to
11 investigate any entity to ensure that it is not in
12 violation of ch. 662, F.S., or applicable provisions
13 of the financial institutions codes; amending s.
14 662.120, F.S.; revising the ancestry requirements for
15 designated relatives of a licensed family trust
16 company; amending s. 662.1215, F.S.; revising the
17 requirements for investigations of license applicants
18 by the Office of Financial Regulation; amending s.
19 662.122, F.S.; revising the requirements for
20 registration of a family trust company and a foreign
21 licensed family trust company; amending s. 662.1225,
22 F.S.; requiring a foreign licensed family trust
23 company to be in compliance with the family trust laws
24 and regulations in its jurisdiction; specifying the
25 date upon which family trust companies must be
26 registered or licensed or, if not registered or
27 licensed, cease doing business in this state; amending
28 s. 662.123, F.S.; revising the types of amendments to
29 organizational documents which must have prior

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30 approval by the office; amending s. 662.128, F.S.;

31 extending the deadline for the filing of, and revising

32 the requirements for, specified license and

33 registration renewal applications; amending s.

34 662.132, F.S.; revising the authority of specified

35 family trust companies while acting as fiduciaries to

36 purchase certain bonds and securities; revising the

37 prohibition against the purchase of certain bonds or

38 securities by specified family trust companies;

39 amending s. 662.141, F.S.; revising the purposes for

40 which the office may examine or investigate a family

41 trust company that is not licensed and a foreign

42 licensed family trust company; deleting the

43 requirement that the office examine a family trust

44 company that is not licensed and a foreign licensed

45 family trust company; providing that the office may

46 rely upon specified documentation that identifies the

47 qualifications of beneficiaries as permissible

48 recipients of family trust company services; deleting

49 a provision that authorizes the office to accept an

50 audit by a certified public accountant in lieu of an

51 examination by the office; authorizing the Financial

52 Services Commission to adopt rules establishing

53 specified requirements for family trust companies;

54 amending s. 662.142, F.S.; deleting a provision that

55 authorizes the office to immediately revoke the

56 license of a licensed family trust company under

57 certain circumstances; revising the circumstances

58 under which the office may enter an order revoking the

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59 license of a licensed family trust company; amending
60 s. 662.143, F.S.; revising the acts that may result in
61 the entry of a cease and desist order against
62 specified family trust companies and affiliated
63 parties; amending s. 662.144, F.S.; authorizing a
64 family trust company to have its terminated
65 registration or revoked license reinstated under
66 certain circumstances; revising the timeframe for a
67 family trust company to wind up its affairs under
68 certain circumstances; requiring the deposit of
69 certain fees and fines in the Financial Institutions'
70 Regulatory Trust Fund; amending s. 662.145, F.S.;
71 revising the office's authority to suspend a family
72 trust company-affiliated party who is charged with a
73 specified felony or to restrict or prohibit the
74 participation of such party in certain financial
75 institutions; s. 662.150, F.S.; making a technical
76 change; amending s. 662.151, F.S.; conforming a
77 provision to changes made by the act; providing an
78 effective date.

79

80 Be It Enacted by the Legislature of the State of Florida:

81

82 Section 1. Section 662.102, Florida Statutes, is amended to
83 read:

84 662.102 Purposes; findings Purpose.—The purposes ~~purpose~~ of
85 the Family Trust Company Act are ~~is~~ to establish requirements
86 for licensing family trust companies, to regulate ~~provide~~
87 ~~regulation of these~~ persons who provide fiduciary services to

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88 family members of no more than two families and their related
89 interests as a family trust company, and to establish the degree
90 of regulatory oversight required of the Office of Financial
91 Regulation over such companies. The ~~Unlike trust companies~~
92 ~~formed under chapter 658, there is no~~ public interest to be
93 served by this chapter is to ensure ~~outside of ensuring~~ that
94 fiduciary activities performed by a family trust company are
95 restricted to family members and their related interests and as
96 otherwise provided ~~for~~ in this chapter. Therefore, the
97 Legislature finds that:

98 (1) A family trust company is ~~companies are~~ not a financial
99 institution ~~institutions~~ within the meaning of the financial
100 institutions codes, and Licensure of such a company ~~these~~
101 ~~companies~~ pursuant to chapters 658 and 660 is ~~should not be~~
102 required as it would not promote the purposes of the codes
103 specified as set forth in s. 655.001.

104 (2) A family trust company may elect to be a licensed
105 family trust company under this chapter if the company desires
106 to be subject to the regulatory oversight of the office, as
107 provided in this chapter, notwithstanding that the company
108 restricts its services to family members.

109 (3) With respect to: ~~Consequently, the office~~

110 (a) A licensed ~~of Financial Regulation is not responsible~~
111 ~~for regulating~~ family trust company, the office is responsible
112 for regulating, supervising, and examining the company as
113 provided under this chapter.

114 (b) A family trust company that does not elect to be
115 licensed and a foreign licensed family trust company, ~~companies~~
116 ~~to ensure their safety and soundness, and the responsibility of~~

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117 the office's role ~~office~~ is limited to ensuring that fiduciary
118 services provided by the company ~~such companies~~ are restricted
119 to family members and authorized related interests and not to
120 the general public. The office is not responsible for examining
121 a family trust company or a foreign licensed family trust
122 company regarding the safety or soundness of its operations.

123 Section 2. Subsection (19) of section 662.111, Florida
124 Statutes, is amended to read:

125 662.111 Definitions.—As used in this chapter, the term:

126 (19) "Officer" of a family trust company means an
127 individual, regardless of whether the individual has an official
128 title or receives a salary or other compensation, who may
129 participate in the major policymaking functions of a family
130 trust company, other than as a director. The term does not
131 include an individual who may have an official title and
132 exercise discretion in the performance of duties and functions,
133 but who does not participate in determining the major policies
134 of the family trust company and whose decisions are limited by
135 policy standards established by other officers, regardless of
136 whether the policy standards have been adopted by the board of
137 directors. The chair of the board of directors, the president,
138 the chief officer, the chief financial officer, the senior trust
139 officer, and all executive vice presidents of a family trust
140 company, and all managers if organized as a limited liability
141 company, are presumed to be ~~executive~~ officers unless such
142 officer is excluded, by resolution of the board of directors or
143 members or by the bylaws or operating agreement of the family
144 trust company, other than in the capacity of a director, from
145 participating in major policymaking functions of the family

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146 trust company, and such excluded officer does not actually
147 participate therein.

148 Section 3. Section 662.113, Florida Statutes, is created to
149 read:

150 662.113 Applicability of other chapters of the financial
151 institutions codes.—If a family trust company, licensed family
152 trust company, or foreign licensed family trust company limits
153 its activities to the activities authorized under this chapter,
154 the provisions of other chapters of the financial institutions
155 codes do not apply to the trust company unless otherwise
156 expressly provided in this chapter. This section does not limit
157 the office's authority to investigate any entity to ensure that
158 it is not in violation of this chapter or applicable provisions
159 of the financial institutions codes.

160 Section 4. Subsection (2) of section 662.120, Florida
161 Statutes, is amended to read:

162 662.120 Maximum number of designated relatives.—

163 (2) A licensed family trust company may ~~not~~ have up to more
164 ~~than~~ two designated relatives, ~~and~~ The designated relatives may
165 not have a common ancestor within three ~~five~~ generations.

166 Section 5. Paragraph (e) is added to subsection (2) of
167 section 662.1215, Florida Statutes, to read:

168 662.1215 Investigation of license applicants.—

169 (2) Upon filing an application for a license to operate as
170 a licensed family trust company, the office shall conduct an
171 investigation to confirm:

172 (e) That the management structure of the proposed company
173 complies with s. 662.125.

174 Section 6. Paragraph (b) of subsection (1) and paragraphs

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175 (a) and (c) of subsection (2) of section 662.122, Florida
176 Statutes, are amended to read:

177 662.122 Registration of a family trust company or a foreign
178 licensed family trust company.—

179 (1) A family trust company that is not applying under s.
180 662.121 to become a licensed family trust company must register
181 with the office before beginning operations in this state. The
182 registration application must:

183 (b) State that the family trust company is a family trust
184 company as defined under this chapter and that its operations
185 will comply with ss. 662.1225, 662.123(1), 662.124, 662.125,
186 662.127, 662.131, and 662.134.

187 (2) A foreign licensed family trust company must register
188 with the office before beginning operations in this state.

189 (a) The registration application must state that its
190 operations will comply with ss. 662.1225, 662.125, 662.127,
191 662.131, and 662.134 and that it is currently in compliance with
192 the family trust company laws and regulations of its principal
193 jurisdiction.

194 (c) The registration must include a certified copy of a
195 certificate of good standing, or an equivalent document,
196 authenticated by the official having custody of records in the
197 jurisdiction where the foreign licensed family trust company is
198 organized, along with satisfactory proof, as determined by the
199 office, that the company is organized in a manner similar to a
200 family trust company as defined under this chapter and is in
201 compliance with the family trust company laws and regulations of
202 its principal jurisdiction.

203 Section 7. Subsection (2) of section 662.1225, Florida

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204 Statutes, is amended, and subsection (3) is added to that
205 section, to read:

206 662.1225 Requirements for a family trust company, licensed
207 family trust company, and foreign licensed family trust
208 company.—

209 (2) In order to operate in this state, a foreign licensed
210 family trust company must be in good standing in its principal
211 jurisdiction, must be in compliance with the family trust
212 company laws and regulations of its principal jurisdiction, and
213 must maintain:

214 (a) An office physically located in this state where
215 original or true copies of all records and accounts of the
216 foreign licensed family trust company pertaining to its
217 operations in this state may be accessed and made readily
218 available for examination by the office in accordance with this
219 chapter.

220 (b) A registered agent who has an office in this state at
221 the street address of the registered agent.

222 (c) All applicable state and local business licenses,
223 charters, and permits.

224 (d) A deposit account with a state-chartered or national
225 financial institution that has a principal or branch office in
226 this state.

227 (3) A company in operation as of October 1, 2015, which
228 meets the definition of a family trust company, must, on or
229 before December 30, 2015, apply for licensure as a licensed
230 family trust company, register as a family trust company or
231 foreign licensed family trust company, or cease doing business
232 in this state.

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233 Section 8. Subsection (2) of section 662.123, Florida
234 Statutes, is amended to read:

235 662.123 Organizational documents; use of term "family
236 trust" in name.—

237 (2) A proposed amendment to the articles of incorporation,
238 articles of organization, certificate of formation, or
239 certificate of organization, ~~bylaws, or articles of organization~~
240 ~~of a limited liability company,~~ family trust company, or
241 licensed family trust company must be submitted to the office
242 for review at least 30 days before it is filed or effective. An
243 amendment is not considered filed or effective if the office
244 issues a notice of disapproval with respect to the proposed
245 amendment.

246 Section 9. Subsections (1) through (4) of section 662.128,
247 Florida Statutes, are amended to read:

248 662.128 Annual renewal.—

249 (1) Within 45 ~~30~~ days after the end of each calendar year,
250 a family trust company companies, licensed family trust company
251 ~~companies,~~ or and foreign licensed family trust company
252 ~~companies~~ shall file its ~~their~~ annual renewal application with
253 the office.

254 (2) The license renewal application filed by a licensed
255 family trust company must include a verified statement by an
256 authorized representative of the trust company that:

257 (a) The licensed family trust company operated in full
258 compliance with this chapter, chapter 896, or similar state or
259 federal law, or any related rule or regulation. The application
260 must include proof acceptable to the office that the company is
261 a family trust company as defined under this chapter.

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262 (b) Describes any material changes to its operations,
263 principal place of business, directors, officers, managers,
264 members acting in a managerial capacity, and designated
265 relatives since the end of the preceding calendar year.

266 (3) The registration renewal application filed by a family
267 trust company must include:

268 (a) A verified statement by an authorized representative
269 ~~officer~~ of the trust company that it is a family trust company
270 as defined under this chapter and that its operations are in
271 compliance with ss. 662.1225, 662.123(1), 662.124, 662.125,
272 662.127, 662.131, and 662.134, ~~+~~ chapter 896, ~~+~~ or similar state
273 or federal law, ~~+~~ or ~~any~~ related rule or regulation.

274 (b) ~~+~~ ~~and include~~ The name of the company's ~~its~~ designated
275 relative or relatives, if applicable, and the street address for
276 its principal place of business.

277 (4) The registration renewal application filed by a foreign
278 licensed family trust company must include a verified statement
279 by an authorized representative of the trust company that its
280 operations are in compliance with ss. 662.1225, 662.125,
281 662.131, and 662.134 and in compliance with the family trust
282 company laws and regulations of its principal jurisdiction. It
283 must also provide:

284 (a) The current telephone number and street address of the
285 physical location of its principal place of business in its
286 principal jurisdiction.

287 (b) The current telephone number and street address of the
288 physical location in this state of its principal place of
289 operations where its books and records pertaining to its
290 operations in this state are maintained.

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291 (c) The current telephone number and address of the
292 physical location of any other offices located in this state.

293 (d) The name and current street address in this state of
294 its registered agent.

295 (e) Documentation satisfactory to the office that the
296 foreign licensed family trust company is in compliance with the
297 family trust company laws and regulations of its principal
298 jurisdiction.

299 Section 10. Subsections (4) and (7) of section 662.132,
300 Florida Statutes, are amended to read:

301 662.132 Investments.—

302 (4) Notwithstanding any other law, a family trust company
303 or licensed family trust company may, while acting as a
304 fiduciary, purchase directly from underwriters or broker-dealers
305 ~~distributors~~ or in the secondary market:

306 (a) Bonds or other securities underwritten or brokered
307 ~~distributed~~ by:

308 1. The family trust company or licensed family trust
309 company;

310 2. A family affiliate; or

311 3. A syndicate, including the family trust company,
312 licensed family trust company, or family affiliate.

313 (b) Securities of an investment company, including a mutual
314 fund, closed-end fund, or unit investment trust, as defined
315 under the federal Investment Company Act of 1940, for which the
316 family trust company or licensed family trust company acts as an
317 advisor, custodian, distributor, manager, registrar, shareholder
318 servicing agent, sponsor, or transfer agent.

319 (7) Notwithstanding subsections (1)-(6), a family trust

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320 company or licensed family trust company may not, while acting
321 as a fiduciary, purchase a bond or security issued by the
322 company or its parent, or a subsidiary company ~~an affiliate~~
323 thereof or its parent, unless:

324 (a) The family trust company or licensed family trust
325 company is expressly authorized to do so by:

- 326 1. The terms of the instrument creating the trust;
327 2. A court order;
328 3. The written consent of the settlor of the trust for
329 which the family trust company or licensed family trust company
330 is serving as trustee; or

331 4. The written consent of every adult qualified beneficiary
332 of the trust who, at the time of such purchase, is entitled to
333 receive income under the trust or who would be entitled to
334 receive a distribution of principal if the trust were
335 terminated; and

336 (b) The purchase of the security is at a fair price and
337 complies with:

338 1. The prudent investor rule in s. 518.11~~7~~ or other prudent
339 investor or similar rule under other applicable law, unless ~~such~~
340 compliance is waived in accordance with s. 518.11 or other
341 applicable law.

342 2. The terms of the instrument, judgment, decree, or order
343 establishing the fiduciary relationship.

344 Section 11. Section 662.141, Florida Statutes, is amended
345 to read:

346 662.141 Examination, investigations, and fees.—The office
347 may conduct an examination or investigation of a ~~family trust~~
348 ~~company~~, licensed family trust company, ~~or foreign licensed~~

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349 ~~family trust company~~ at any time it deems necessary to determine
350 whether ~~the a family trust company,~~ licensed family trust
351 company, ~~foreign licensed family trust company,~~ or licensed
352 family trust company-affiliated party thereof ~~person~~ has
353 violated or is about to violate any provision of this chapter,
354 ~~or rules adopted by the commission pursuant to this chapter, or~~
355 any applicable provision of the financial institution codes, or
356 any rule ~~rules~~ adopted by the commission pursuant to this
357 chapter or the such codes. The office may conduct an examination
358 or investigation of a family trust company or foreign licensed
359 family trust company at any time it deems necessary to determine
360 whether the family trust company or foreign licensed family
361 trust company has engaged in any act prohibited under s. 662.131
362 or s. 662.134 and, if a family trust company or a foreign
363 licensed family trust company has engaged in such act, to
364 determine whether any applicable provision of the financial
365 institution codes has been violated.

366 (1) The office may rely upon a certificate of trust, trust
367 summary, or written statement from the trust company which
368 identifies the qualified beneficiaries of any trust or estate
369 for which a family trust company, licensed family trust company,
370 or foreign licensed family trust company serves as a fiduciary
371 and the qualifications of such beneficiaries as permissible
372 recipients of company services.

373 (2) The office shall conduct an examination of a licensed
374 family trust company, ~~family trust company,~~ and foreign licensed
375 family trust company at least once every 36 ~~18~~ months.

376 ~~(2) In lieu of an examination by the office, the office may~~
377 ~~accept an audit of a family trust company, licensed family trust~~

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378 ~~company, or foreign licensed family trust company by a certified~~
379 ~~public accountant licensed to practice in this state who is~~
380 ~~independent of the company, or other person or entity acceptable~~
381 ~~to the office. If the office accepts an audit pursuant to this~~
382 ~~subsection, the office shall conduct the next required~~
383 ~~examination.~~

384 ~~(3)~~ The office shall examine the books and records of a
385 ~~family trust company or licensed family trust company as~~
386 necessary to determine whether it is a ~~family trust company or~~
387 licensed family trust company as defined in this chapter~~,~~ and is
388 operating in compliance with this chapter ~~ss. 662.1225, 662.125,~~
389 ~~662.126, 662.131, and 662.134, as applicable. The office may~~
390 ~~rely upon a certificate of trust, trust summary, or written~~
391 ~~statement from the trust company identifying the qualified~~
392 ~~beneficiaries of any trust or estate for which the family trust~~
393 ~~company serves as a fiduciary and the qualification of the~~
394 ~~qualified beneficiaries as permissible recipients of company~~
395 ~~services. The commission may establish by rule the records to be~~
396 ~~maintained or requirements necessary to demonstrate conformity~~
397 ~~with this chapter as a family trust company or licensed family~~
398 ~~trust company.~~

399 (3)~~(4)~~ The office shall examine the books and records of a
400 foreign licensed family trust company as necessary to determine
401 if it is a foreign licensed trust company as defined in this
402 chapter and is in compliance with ss. 662.1225, 662.125,
403 662.130(2), 662.131, and 662.134. In connection with an
404 examination of the books and records of the company, the office
405 may rely upon the most recent examination report or review or
406 certification letters or similar documentation issued by the

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407 regulatory agency to which the foreign licensed family trust
408 company is subject to supervision. ~~The commission may establish~~
409 ~~by rule the records to be maintained or requirements necessary~~
410 ~~to demonstrate conformity with this chapter as a foreign~~
411 ~~licensed family trust company.~~ The office's examination of the
412 books and records of a foreign licensed family trust company is,
413 to the extent practicable, limited to books and records of the
414 operations in this state.

415 (4)~~(5)~~ For each examination of the books and records of a
416 family trust company, licensed family trust company, or foreign
417 licensed family trust company as authorized under this chapter,
418 the trust company shall pay a fee for the costs of the
419 examination by the office. As used in this section, the term
420 "costs" means the salary and travel expenses of field staff
421 which are directly attributable to the examination of the trust
422 company and the travel expenses of any supervisory and ~~or~~
423 support staff required as a result of examination findings. The
424 mailing of payment for costs incurred must be postmarked within
425 30 days after the receipt of a notice stating that the ~~such~~
426 costs are due. The office may levy a late payment of up to \$100
427 per day or part thereof that a payment is overdue, unless waived
428 for good cause. However, if the late payment of costs is
429 intentional, the office may levy an administrative fine of up to
430 \$1,000 per day for each day the payment is overdue.

431 (5)~~(6)~~ All fees collected under this section must be
432 deposited into the Financial Institutions' Regulatory Trust Fund
433 pursuant to s. 655.049 for the purpose of administering this
434 chapter.

435 (6) The commission may establish by rule the records to be

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436 maintained or requirements necessary to demonstrate conformity
 437 with this chapter as a family trust company, licensed family
 438 trust company, or foreign licensed family trust company.

439 Section 12. Section 662.142, Florida Statutes, is amended
 440 to read:

441 662.142 Revocation of license.—

442 (1) Any of the following acts constitute ~~or conduct~~
 443 ~~constitutes~~ grounds for the revocation by the office of the
 444 license of a licensed family trust company:

445 (a) The company is not a family trust company as defined in
 446 this chapter.†

447 (b) A violation of s. 662.1225, s. 662.123(1)(a), s.
 448 662.125(2), s. 662.126, s. 662.127, s. 662.128, s. 662.130, s.
 449 662.131, s. 662.134, or s. 662.144.†

450 (c) A violation of chapter 896, relating to financial
 451 transactions offenses, or a ~~any~~ similar state or federal law or
 452 ~~any~~ related rule or regulation.†

453 (d) A violation of any rule of the commission.†

454 (e) A violation of any order of the office.†

455 (f) A breach of any written agreement with the office.†

456 (g) A prohibited act or practice under s. 662.131.†

457 (h) A failure to provide information or documents to the
 458 office upon written request.† ~~or~~

459 (i) An act of commission or omission which ~~that~~ is
 460 judicially determined by a court of competent jurisdiction to be
 461 a breach of trust or ~~of~~ fiduciary duty ~~pursuant to a court of~~
 462 ~~competent jurisdiction.~~

463 (2) If the office finds ~~Upon a finding~~ that a licensed
 464 family trust company has committed any of the acts specified ~~set~~

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465 ~~forth~~ in subsection (1) paragraphs (1)(a)-(h), the office may
 466 enter an order suspending the company's license and provide
 467 notice of its intention to revoke the license and of the
 468 opportunity for a hearing pursuant to ss. 120.569 and 120.57.

469 (3) If a hearing is not timely requested pursuant to ss.
 470 120.569 and 120.57 or if a hearing is held and it has been
 471 determined that the licensed family trust company has committed
 472 any of the acts specified in subsection (1) there has been a
 473 ~~commission or omission under paragraph (1)(i)~~, the office may
 474 ~~immediately~~ enter an order revoking the company's license. ~~A~~ The
 475 licensed family trust company has ~~shall have~~ 90 days to wind up
 476 its affairs after license revocation. If after 90 days the
 477 company is still in operation, the office may seek an order from
 478 the circuit court for the annulment or dissolution of the
 479 company.

480 Section 13. Subsection (1) of section 662.143, Florida
 481 Statutes, is amended to read:

482 662.143 Cease and desist authority.—

483 (1) The office may issue and serve upon a family trust
 484 company, licensed family trust company, ~~or~~ foreign licensed
 485 family trust company, or ~~upon a~~ family trust company-affiliated
 486 party, a complaint stating charges if the office has reason to
 487 believe that such company, family trust company-affiliated
 488 party, or individual named therein is engaging in or has engaged
 489 in any of the following acts ~~conduct that~~:

490 (a) ~~Indicates that~~ The company is not a family trust
 491 company or foreign licensed family trust company as defined in
 492 this chapter. ~~†~~

493 (b) ~~Is~~ A violation of s. 662.1225, s. 662.123(1)(a), s.

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494 662.125(2), s. 662.126, s. 662.127, s. 662.128, s. 662.130, or
 495 s. 662.134.~~†~~

496 (c) ~~Is~~ A violation of any rule of the commission.~~†~~

497 (d) ~~Is~~ A violation of any order of the office.~~†~~

498 (e) ~~Is~~ A breach of any written agreement with the office.~~†~~

499 (f) ~~Is~~ A prohibited act or practice pursuant to s.
 500 662.131.~~†~~

501 (g) ~~Is~~ A willful failure to provide information or
 502 documents to the office upon written request.~~†~~

503 (h) ~~Is~~ An act of commission or omission that is judicially
 504 determined by ~~or a court of competent jurisdiction practice that~~
 505 ~~the office has reason to be believe is~~ a breach of trust or ~~of~~
 506 fiduciary duty.~~†~~ ~~or~~

507 (i) ~~Is~~ A violation of chapter 896 or similar state or
 508 federal law or any related rule or regulation.

509 Section 14. Section 662.144, Florida Statutes, is amended
 510 to read:

511 662.144 Failure to submit required report; fines.—If a
 512 family trust company, licensed family trust company, or foreign
 513 licensed family trust company fails to submit within the
 514 prescribed period its annual renewal or any other report
 515 required by this chapter or any rule, the office may impose a
 516 fine of up to \$100 for each day that the annual renewal or
 517 report is overdue. Failure to provide the annual renewal within
 518 60 days after the end of the calendar year shall automatically
 519 result in termination of the registration of a family trust
 520 company or foreign licensed family trust company or revocation
 521 of the license of a licensed family trust company. A family
 522 trust company may have its registration or license automatically

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523 reinstated by submitting to the office, on or before August 31
524 of the calendar year in which the renewal application is due,
525 the company's annual renewal application and fee required under
526 s. 662.128, a \$500 late fee, and the amount of any fine imposed
527 by the office under this section. A family ~~The~~ trust company
528 that fails to renew or reinstate its registration or license
529 must ~~shall thereafter have 90 days to~~ wind up its affairs on or
530 before November 30 of the calendar year in which such failure
531 occurs. Fees and fines collected under this section shall be
532 deposited into the Financial Institutions' Regulatory Trust Fund
533 pursuant to s. 655.049 for the purpose of administering this
534 chapter.

535 Section 15. Paragraph (a) of subsection (6) of section
536 662.145, Florida Statutes, is amended to read:

537 662.145 Grounds for removal.—

538 (6) The chief executive officer, or the person holding the
539 equivalent office, of a family trust company or licensed family
540 trust company shall promptly notify the office if he or she has
541 actual knowledge that a family trust company-affiliated party is
542 charged with a felony in a state or federal court.

543 (a) If a family trust company-affiliated party is charged
544 with a felony in a state or federal court, or is charged with an
545 offense in a court ~~the courts~~ of a foreign country with which
546 the United States maintains diplomatic relations which involves
547 a violation of law relating to fraud, currency transaction
548 reporting, money laundering, theft, or moral turpitude and the
549 charge is equivalent to a felony charge under state or federal
550 law, the office may enter an emergency order suspending the
551 family trust company-affiliated party or restricting or

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552 prohibiting participation by such ~~company-affiliated~~ party in
553 the affairs of that particular family trust company or licensed
554 family trust company or any state financial institution,
555 subsidiary, or service corporation, upon service of the order
556 upon the company and ~~the~~ family trust company-affiliated party
557 ~~se~~ charged.

558 Section 16. Paragraph (b) of subsection (1) of section
559 662.150, Florida Statutes, is amended to read:

560 662.150 Domestication of a foreign family trust company.—

561 (1) A foreign family trust company lawfully organized and
562 currently in good standing with the state regulatory agency in
563 the jurisdiction where it is organized may become domesticated
564 in this state by:

565 (b) Filing an application for a license to begin operations
566 as a licensed family trust company in accordance with s.

567 662.121, which must first be approved by the office, or by
568 filing the prescribed form with the office to register as a
569 family trust company to begin operations in accordance with s.
570 662.122.

571 Section 17. Subsection (3) of section 662.151, Florida
572 Statutes, is amended to read:

573 662.151 Registration of a foreign licensed family trust
574 company to operate in this state.—A foreign licensed family
575 trust company lawfully organized and currently in good standing
576 with the state regulatory agency in the jurisdiction under the
577 law of which it is organized may qualify to begin operations in
578 this state by:

579 ~~(3) A company in operation as of the effective date of this~~
580 ~~act that meets the definition of a family trust company shall~~

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581 ~~have 90 days from the effective date of this act to apply for~~
582 ~~licensure as a licensed family trust company, register as a~~
583 ~~family trust company or foreign licensed family trust company,~~
584 ~~or cease doing business in this state.~~

585 Section 18. This act shall take effect October 1, 2015.